



Macerich Provides Financing Activity Update

January 9, 2023

SANTA MONICA, Calif., Jan. 9, 2023 /PRNewswire/ -- Macerich (NYSE: MAC), one of the nation's leading owners, operators and developers of major retail and mixed-use properties in top markets, today announced significant financing transaction progress.



Key details include:

- On January 3, Macerich closed a \$370 million, five-year refinance of the previous \$363 million of combined loans that formerly encumbered Green Acres Mall and Green Acres Commons in Valley Stream, NY, both of which were maturing during the first quarter of 2023. The new loan bears a fixed interest rate of 5.90%, is interest only during the entire loan term and matures on January 6, 2028.
- In early December 2022, Macerich closed a three-year extension of its \$300 million loan on Santa Monica Place in Santa Monica, CA. The extended loan carries a floating rate of LIBOR + 1.48% and now matures on December 9, 2025, including extension options.
- The Company's joint venture that owns Scottsdale Fashion Square in Scottsdale, AZ is in the process of refinancing the existing \$405 million mortgage loan. The new five-year, fixed-rate loan is expected to be \$700 million, which would generate nearly \$150 million of incremental liquidity for Macerich. This loan is expected to close during the first quarter of 2023.

"We are pleased with our continued progress addressing our debt maturities. Through a combination of loan extensions and refinancings, Macerich continues to effectively transact on its secured loan portfolio," said Scott Kingsmore, Macerich's Senior Executive Vice President of Finance and Chief Financial Officer. "These three transactions totaling just under \$1.4 billion speak to the strength of our longstanding credit relationships that we've cultivated over the years, our access to capital and to the quality of our Class A regional town center portfolio."

About Macerich

Macerich is a fully integrated, self-managed and self-administered real estate investment trust (REIT). As a leading owner, operator and developer of high-quality retail real estate in densely populated and attractive U.S. markets, Macerich's portfolio is concentrated in California, the Pacific Northwest, Phoenix/Scottsdale, and the Metro New York to Washington, D.C. corridor. Developing and managing properties that serve as community cornerstones, Macerich currently owns 48 million square feet of real estate consisting primarily of interests in 44 regional town centers. Macerich is firmly dedicated to advancing environmental goals, social good and sound corporate governance. A recognized leader in sustainability, Macerich has achieved a #1 GRESB ranking for the North American retail sector for eight years (2015-2022). For more information, please visit www.Macerich.com.

Macerich uses, and intends to continue to use, its Investor Relations website, which can be found at investing.macerich.com, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD. Additional information about Macerich can be found through social media platforms such as LinkedIn. Reconciliations of non-GAAP financial measures, including NOI and FFO, to the most directly comparable GAAP measures are included in the earnings release and supplemental filed on Form 8-K with the SEC, which are posted on the Investor Relations website at investing.macerich.com.

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